

MICHIGAN SCHOOL BOND QUALIFICATION AND LOAN PROGRAM
Average Preliminary Qualification Application Budget
 Calendar Year Ending December 31

Cost Categories	# of Applications	2004 Average Amount	% of Project Costs	# of Applications	2005 Average Amount	% of Project Costs
<u><i>Project Costs</i></u>						
New Construction	63	\$ 15,894,170	39.11%	50	\$ 12,416,836	37.12%
Remodeling	62	11,335,463	27.89%	49	8,454,389	25.27%
Contingency	66	2,273,045	5.59%	53	1,710,767	5.11%
Technology	63	2,268,278	5.58%	50	1,350,613	4.04%
Furnishings & Equipment	66	1,468,710	3.61%	52	1,207,493	3.61%
Buses	21	1,364,681	3.36%	31	491,095	1.47%
Site Work	66	3,537,652	8.71%	53	3,135,421	9.37%
Site Acquisition	19	1,277,632	3.14%	22	1,070,227	3.20%
Architect/Engineer Fee	66	2,504,792	6.16%	53	1,898,609	5.68%
Construction Manager Fee	66	2,065,682	5.08%	53	1,715,564	5.13%
Total Project Costs	66	\$ 40,637,249		53	\$ 33,451,014	
<u><i>Election /Issuance Costs</i></u>						
Bond Attorney	66	49,948	0.12%	53	41,686	0.12%
Financial Advisor	66	44,553	0.11%	53	34,903	0.10%
Qualification Fee	66	6,926	0.02%	53	5,762	0.02%
Treasury Filing Fee	66	1,155	0.00%	53	1,082	0.00%
Official Statement	66	7,621	0.02%	53	7,113	0.02%
Election Notices	66	11,733	0.03%	52	12,036	0.04%
Bond Discount	66	448,075	1.10%	53	359,144	1.07%
Credit Rating	66	35,246	0.09%	53	28,286	0.08%
Capitalized Interest	10	581,191	1.43%	26	418,268	1.25%
Miscellaneous Costs	65	13,242	0.03%	52	32,042	0.10%
Total Election/Issuance Cost	66	\$ 706,359		53	\$ 940,322	
Total Estimated Costs	66	\$ 41,343,608		53	\$ 34,391,336	
Interest Earnings	66	857,017			945,638	
Other Funding Sources	0			5	231,234	
Total Funds Received	66	\$ 857,017		53	\$ 1,176,872	
Average Qualified Bond Issue	66	\$ 40,486,591		53	\$ 33,214,464	
Average Interest Cost	66	\$ 40,291,086		53	\$ 31,991,770	
Average Bond Term (years)	66	25		53	25	
Average Interest Rate	66	5.33%		53	5.31%	

Source: School District Applications for Preliminary Qualification of Bonds
 Note: Columns do not foot because each average is computed individually